

Sean Dougherty
AVP, Contracts
CIT Rail

MAR 10 '10

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SURFACE TRANSPORTATION BOARD

March 10, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

RE: ISLA01001L

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as April 24, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: ISLA LARGO, LLC
118 South Clinton Street, Suite 400
Chicago, IL 60661

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series AZER 102, AZER 103, AZER 107, AZER 108, SLRG 115, SLRG 116, TNMR 100, TNMR 111, TNMR 113, and TNMR 117 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty
AVP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

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MEMORANDUM OF LOCOMOTIVE LEASE

SURFACE TRANSFORMATION BOARD

THIS MEMORANDUM OF LOCOMOTIVE LEASE dated as of this 24th day of April, 2009, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, IL 60606 (the "Lessor"), and ISLA LARGO, LLC, an Illinois limited liability company, with an address at 118 South Clinton Street, Suite 400, Chicago, Illinois 60661 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:


WHEREAS, the Lessor and the Lessee are parties to that certain Master Net Locomotive Lease (the "Master Lease") dated as of April 24, 2009 and Schedule No. 01 thereto dated as of April 24, 2009 (the "Schedule"; the Schedule and the Master Lease to the extent relating to the Schedule, are hereinafter referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment"), and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written,


NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Dan D. Stefano
Title: SVP - GM Locomotives

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ISLA LARGO, LLC
By: 
Name: Edwin Ellis
Title: President

SCHEDULE A

UNITS LEASED

ISLA LARGO, LLC
#044-1040801-001L
Assignment ID#: ISLA01001L

Quantity	Equipment Description	Reporting Marks and Numbers
10	6 axle, 3000-4499 HP EMD SD90MAC-4300 Locomotives	AZER 102 AZER 103 AZER 107 AZER 108 SLRG 115 SLRG 116 TNMR 100 TNMR 111 TNMR 113 TNMR117